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RECORDATION NO. FILED 1425

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

BA LEASING & CAPITAL CORPORATION  
("SECURED PARTY")

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Filed and recorded with the Interstate Commerce Commission  
pursuant to Section 11303, Title 49, United States Code on  
December , 1993, at , Recordation No.

[4408-103/CV03.WPF/13NS/4276]

Memorandum dated as of December 17, 1993 of an assignment of Leases made and entered into as of December 17, 1993, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and BA Leasing and Capital Corporation, a California corporation as Secured Party/Assignee (the "Secured Party"), having its principal offices at Four Embarcadero Center, Suite 1200, San Francisco, CA 94111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, between the Debtor and the Secured Party has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by *Harold Arnold*  
Title: ASSISTANT TREASURER

STATE OF NEW YORK     )  
                              ) ss.:  
COUNTY OF NEW YORK    )

On this 15th day of December, 1993, before me personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he is the Director of Finance and Assistant Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

  
NOTARY PUBLIC

My commission expires:

DAVID M BRENSILBER  
Notary Public, State of New York  
Qualified in New York County  
No. 49180022  
Commission Expires April 29, 1995

# Equipment

Exhibit A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
KRAFT FOOD INGREDIENTS	4916	ACFX 78305	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 77892	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 77899	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 81475	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 81708	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 82942	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 82946	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 84031	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 84143	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86575	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86584	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86587	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86590	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86593 To 86594	2	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86612	1	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86620 To 86621	2	T105
KRAFT FOOD INGREDIENTS	4918	ACFX 86629 To 86630	2	T105